

## How To Select Bonds

**Ten Stocks Strong**

Jones Brothers Tea and Jewel  
were bid up actively in yesterday's short stock market session, the former showing a gain of 2 points at the closing price of 31, which was also a high for the year. Strength in the issue was connected with the announcement that George Briggs Buchanan, member of the Stock Exchange, and associates had acquired a substantial interest in the company. Mr. Buchanan will act as the specialist in the stock from now on. The new group, it

understood, will obtain representation on the board of directors in the near future. Mr. Buchan is well known as specialist in Corn roads and was one of the original "bugs" on the stock, having bought it well sold for less than \$10 a share.

**Member Roads Meet Thursday**

The meeting of the Association of Railway Executives, which has been called for this week to consider plans of the member roads for further reductions in wages and rates, will be held in the New Haven board room at the Grand Central Terminal on Thursday. The meeting will be the formal session of the association since the meeting of the board of directors 10 per cent wage cut was followed the strike of the unions for a nationwide threat beginning October 30.

**Wire Trouble in Canada**

Business between Wall Street and stock points in Canada, particularly Montreal, has been affected by a serious wire trouble. A severe snow and wind storm interrupted communications and delayed most of the forenoon the transmission of orders and quotations. It was reported that the "quotes" on stocks listed at the Montreal market came through New York.

**Loans Expanded**

Loans of the New York Clearing House banks expanded \$45,836,000 last

week, while net demand deposits declined \$21,817,000. Surplus reserves \$12,961,950 were \$3,412,170 less than the previous week. United States government deposits rose from \$30,485,000 to \$94,577,000 as a result of the late sale of Treasury certificates of indebtedness.

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**White Motor Business Increases**  
Business of the White Motor Company, which has been increasing steadily, was reported to have increased 10 per cent in the first six months of 1935 over the same period in 1934.

**Autos in Carload Lots**  
Ordering automobiles in carload lots seems to be the favorite method of the Pacific Coast distributors, according to a report from the Southern Pacific Company's freight department to which 500 trainloads of passenger cars their way from Eastern manufacturing points to California over the company's lines. Four trainloads of Dodge cars, for example, have been shipped to California, have left Detroit, for California.

**Independent Steel Merger**  
The Cleveland Cliffs Iron Company, the Pickands-Mather Company and the Toledo Furnace Company are new members as a part of the independent steel merger which, according to reports, will also include the Youngstown Sheet and Tube Company, the Inland Steel Company and the Steel

**Tube Company of America.** Sir, rumors of the consolidation first began to get around in the early part of the Youngstown Sheet and Tube Company has advanced about 13 points at that of Inland Steel about 10 points. So far as can be learned the Republic Iron and Steel Company, Lackawanna or Midvale will go into the merger at least for the present. Youngstown reports indicate that the promoters of the Steel Company are leaning in favor of the plans for the merger. I believed to be nearing completion.

now take some action, by the formation of a protective committee or otherwise to endeavor to protect their interests. With this in mind I have called a meeting of the stockholders, who from the records appear to own upward of 500 shares of stock, to be held at the offices of the corporation, 37 West Street, New York, on Tuesday, November 11, at 12 o'clock noon."

### The Liberty Bond Market

In discussing the Liberty bond market, C. C. Childs & Co., government bond experts, attribute the recent strong demand to the lowering of interest rates, prospective increases in simplification in tax exemptions upon the sale of bonds, and the reduction of bonds on the part of both speculators and capitalists, who considered that other security could be purchased without the same deduction or prolonged inactivity. "The investment demand," says the firm, "was chiefly in the East, and the supply of bonds came from the West. Until the expected decline in interest rates was completed for the time being, the upward movement in Liberty bonds must continue marketwide. Anticipation of a violent fall in credit conditions will continue to keep the purchasing power of the dollar increases or decreases."

### Signs of Improved Credit Conditions

**LONDON, Nov. 5.—**Bar silver, 39 1/2 per ounce; bar gold, 104 1/2; money market, 104 1/2. Discount rates—Short bill, 104 1/2; 3 months, 104 1/2; 6 months, 104 1/2; 12 months, 104 1/2.

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**Latin America Shows Optimistic Business Trends**

## Cable Reports to Commerce Department Review the Progress in Last Month American Loans Help

to report to the Commerce Department in cable advices from its representatives in the southern republics. The situation in Argentina continued to show improvement, according to the Buenos Ayres report, with exchange unaffected by recent loans. Both imports and exports were said to be decreasing in volume, while increase in imports from Germany was noted, with a corresponding decrease in those from the United States. Foreign capital re-

Although the Brazilian market is improving slowly, the general tone there is strong and sales are increasing, according to the Rio de Janeiro cable to the department.

The success of the recent American loan was declared to have made a good impression, and the tendency appeared to be toward easier money. Although export business has fallen off on account of the drop in prices of commodities, the demand for American goods is increasing.

Prospects of an immediate revival of trade in Chile are not promising, the Santiago report asserted, but the improved feeling evident in September has continued through October. Political conditions, the report said, though disturbing, were not such as would seriously affect foreign and domestic commerce, while labor conditions, which have been unsettled, had

The situation in Peru has improved, the Lima cable said, with outstanding commercial and financial factors. The proposed loan of \$50,000,000 guaranteed by the customs receipts, which will be under American supervision and the establishment of a national bank of issue. British interests are negotiating an important railway concession in Peru, the cable added, but the contracts have not yet been signed. Little change in Mexican conditions.

was reported from Mexico City. While business there was said to continue dull, it was described as more healthy than elsewhere. Although the attitude of merchants is said to be refusing to accept lesser margins of profit was declared to be retarding the necessary readjustment.

spindles at 49,370 mule spindles) is installed in the mills of the companies belonging to the association, an increase of 149,948 spindles over the number at the end of 1920. In yarn twisting machines the spindles amounted to 51,791, showing an increase of 1,208 machines. The number of spindles of the companies which do not belong to the association is about 180,000 spindles, which will make, added to the above total, more than 4,000,000 spindles. The companies

which are not members of the association are mainly making fine yarns and some of the finer quality of the Peruvian and Peruvian alcapo yarns, and have an output of about 5,600 bales a month.

### Peruvian Cotton to England

There were 167,470 bales of Peruvian cotton stored in the United Kingdom in August, and 18,000 more bales were reported to be en route, according to W. E. Dunn, acting commercial attaché at the United States at Lima. During September still larger shipments were

Dividends				Stock
	Rate	Period	Pay- able	holders of Nov
Condens & Co. pt....	1 1/2	Q	Dec 1	Nov
Pitts, Yngtown &				
Ashtabul RR pf. 1 1/2	1 1/2	Q	Dec 1	Nov
Dow Chemical Co. 1 1/2	1 1/2	Q	Nov 15	Nov

Cripple Creek Central RR 12 0 Dec 1 May